

IOOF Holdings Limited

Forensic Assistance – Bridges matter

IOOF Holdings Limited

May 2015



Private & Confidential

Mr Paul Vine
General Manager Legal Risk and Compliance
IOOF Holdings Limited
Level 6,161 Collins St
Melbourne, VIC 3000

15 May 2015

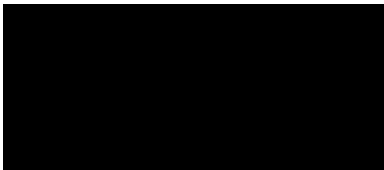
Dear Mr Vine,

Report Letter – Forensic Assistance

We are pleased to provide our report detailing our findings in relation to forensic assistance provided to IOOF Holdings Limited in relation to allegations of irregular trading and plagiarism made against company employee [REDACTED].

Please don't hesitate to contact me on [REDACTED] or Mark Rigby on [REDACTED] if you would like to discuss our findings.

Yours sincerely,



Malcolm Shackell
Partner
Forensic Services

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Disclaimer

This report has been prepared pursuant to our letter of engagement dated 30 March 2015, which fully sets out the scope of our review and nothing within this report is intended to imply that we have carried out any work beyond that scope.

For the purposes of preparing this report, reliance has been placed on the representations, information and instructions provided to us. We have not sought to verify the accuracy or completeness of the information made available to us, nor have we conducted any procedures in the nature of an audit of the information or assumptions therein in any way, other than has been specifically stated in this report.

Whilst our engagement involved the analysis of financial information and accounting records, it did not constitute an audit in accordance with Australian Auditing Standards or a review in accordance with Australian Auditing Standards applicable to review engagements and accordingly no such assurance is provided in our report.

The report has been prepared subject to the provisions and qualifications stated herein, for the sole use of IOOF. PwC, its partners, its agents and servants specifically deny any liability whatsoever to any other party who may use or rely on the whole, or any part, of this report or to the parties to whom it is addressed for the use, whether in whole or in part, for any other purpose than that herein set out. This report should not be used for any other purpose without PwC's prior written consent.

We do not accept any duty of care (whether in contract, tort (including negligence) or otherwise) to any person other than you, and will not be responsible for any loss suffered by a third party who relies upon this report.

We recognise that parties named in this report may not fully agree with our interpretation of events, and will be especially sensitive to the extent that our findings appear adverse to them. Parties referred to remain entitled to a presumption of innocence within the usual framework of the legal system.

This report is prepared based on information made available to us up to the date of this report and we reserve the right to amend our opinions, if necessary, based on factual information that comes to our attention after that date.

1 Executive summary

1.1 Background

In a letter dated 22 December 2014, an IOOF Holdings Limited (“IOOF”) employee made allegations that ██████████ has engaged in “*systematic and ongoing insider trading/ front running of research*”. Specifically, the employee alleged that ██████████ has, since approximately 1998, been trading securities on behalf of ██████████ through her Bridges trading account, at the same time as he has been publishing research through IOOF for clients which has impacted on the price of those securities. The employee also alleged that ██████████ has extensively plagiarised work in research reports that he has produced.

PwC were engaged on 30 March 2015 to provide forensic assistance to IOOF in investigating the matter in order to determine if there was any evidence that ██████████ has:

- Engaged in insider trading or “front running”
- Plagiarised material with respect to research reports he has produced

The review period was restricted to the six years prior to the employee allegations being received due to a potential limitation period in the Corporations Act 2001, and because ██████████ has previously been investigated on more than one occasion by IOOF for similar matters, including in 2009 where aspects of trading through ██████████ account were reviewed. The investigation included two formal interviews with ██████████ conducted by the Head of Investigations, Mr Rob Urwin (“Mr Urwin”) in January and April 2009. The outcomes from the investigation were considered by management and reported to the Risk and Compliance Committee (“RCC”) in November 2009.

1.2 Findings

1.2.1 Insider trading or front running

Based on the information received and reviewed, we did not identify any information to indicate ██████████ engaged in front running from 22 December 2008 to March 2015 through research reports released by IOOF/ Bridges. Specifically, we identified no instances of ██████████ buying securities through either his or ██████████ accounts ahead of issuing a favourable research report in relation to the same security, or issuing a negative research report and buying securities shortly after the price had moved.

We identified the potential for ██████████ to front run using an asset management role he held in late 2008/ early 2009, through which he was able to make trades using Questor group funds from clients, and potentially influence price of those securities through the volume of trading activity. We have not had opportunity to review Questor records against trades made through ██████████ accounts. Details of the potential to front using Questor funds are documented in Section 3.1.4 of the report.

In the letter from the employee, there are no specific allegations relating to insider trading, as distinct from allegations relating to front running. We were also advised by IOOF that no information has been received from the Australian Securities and Investments Commission (“ASIC”) to indicate independent enquiries have been conducted in regards to ██████████. Based on this information, and upon review of the findings in relation to allegations of front running detailed in this report, IOOF advised that review of ██████████ computer or email file was not required in order to identify receipt of any other inside information which he may have acted upon.

1.2.2 Plagiarism

In early 2014, IOOF investigated allegations of plagiarism made against ██████████ by another employee. The investigation focussed on two issues:

- Use of material from JP Morgan (“JPM”) in research reports – An agreement between JPM and Ord Minnett Limited (“OML”) governing use of this information was identified by IOOF.
 - We reviewed the agreement dated 11 May 2008 and confirmed it covered the period during which research reports were released.
- Use of material from internet sources in presentations – A small sample of presentations was reviewed by IOOF and found to contain graphs and statistical data that were not appropriately referenced. This finding was considered in decision making and action taken by IOOF management at the time.
 - Given the employee’s letter dated 22 December 2008 makes no specific reference to plagiarism in relation to presentations, as well as this issue already having recently been investigated and considered, we conducted no further work during the course of the engagement.

1.2.3 Other findings

During the course of the engagement we identified that ████████ breached IOOF/ Bridges policies through trades that were made through ████████ account. Those breaches were as follows:

- The preclusion against research staff trading in securities which are the subject of current research:
 - Three trades, one for Lend Lease Group (“LLC”) in February 2012 and two for Resmed Inc (“RMD”) in January and February 2013, were made through ████████ retail trading account and were executed within a short period prior to the release of research reports. These trades were not considered to be instances of front running, as in both the trade for LLC and second of the two trades for RMD, the securities were sold before research reports were released to market recommending clients buy them.
- The preclusion against research staff trading in securities within two days of the release of research reports:
 - Two trades, for Adelaide Managed Funds Asset Back Yield Trust (“AYT”) in February 2009 and Tatts Group Limited (“TTS”) in August 2011, were made through ████████ trading accounts (one from her retail account and the other from her portfolio account) and were executed within two days following the release of research reports.

Details of the breaches are documented in Section 3.1.4 of the report.

1.3 Additional work

The following additional investigative tasks are suggested for IOOF consideration:

- Review Questor records against trades made through ████████ accounts to identify any potential instances of ████████ personally trading in securities for which he was concurrently investing in using Questor funds which may have impacted on the value of his holdings.
- Provide opportunity for ████████ to respond to issues and findings detailed above during a formal interview.

2 Background and scope

2.1 Background

On 22 December 2014, an IOOF employee made allegations via a letter to Commissioner Hampton of the Fair Work Commission and senior IOOF managers that company employee and [REDACTED] has engaged in irregular and/or insider trading through IOOF's ASX participant business Bridges (Australian Financial Services Licence Number 240837) (*refer Appendices - Item A*). The employee alleged that [REDACTED] has, since approximately 1998, been trading securities on behalf of [REDACTED] through her Bridges trading account, at the same time as he has been publishing research through IOOF for company clients which has impacted the price of those securities.

In their letter the employee provided 58 examples of alleged insider trading/ front running of research reports by [REDACTED] for the period 1998 to 2009 (excluding 2004) and further stated "*I have yet to go through 2010, 2011, 2012, 2013, 2014 and 2015 YTD*". In response to the letter, additional information was requested by Company Secretary & General Manager Human Resources Ms Danielle Corcoran ("Ms Corcoran") via email. On 6 March 2015 the employee declined, via email, to provide additional information.

The employee also alleged that [REDACTED] has extensively plagiarised work in research reports that he has produced. As a result of this alleged conduct, [REDACTED] is alleged by the employee to have violated the Corporations Act 2001 and company obligations.

In their letter the employee made a series of other allegations regarding [REDACTED] alleged conduct which is being addressed internally by IOOF and were not part of our scope. IOOF also advised that similar allegations regarding [REDACTED] conduct were received and investigated internally by IOOF in 2009, and again in 2014. The outcomes from the internal investigation conducted in 2009 were considered by management and reported to the RCC in November 2009.

2.2 Scope of PwC assistance

PwC were engaged on 30 March 2015 to provide forensic assistance to IOOF in investigating the matter in order to determine if there was any evidence that [REDACTED] has:

- Engaged in insider trading or front running
- Plagiarised material with respect to research reports he has produced

In discussion with IOOF, a review period of six years prior to the employee's letter (22 December 2008 to 30 March 2015) was agreed for consideration and based on the following two reasons:

- Section 1325(4) of the Corporations Act 2001 generally stipulates that a six- year limitation period maybe imposed on an applicant from the time a cause of action arises as a result of specific corporate misconduct such as insider trading
- PwC were advised by IOOF that [REDACTED] had previously been the subject of investigation in early 2009 and again in 2014, whereby similar allegations were investigated internally

We undertook the work in three phases:

1. Evidence gathering
2. Analysis of evidence
3. Reporting

2.2.1 Evidence gathering

Collection of data/ information from IOOF's trading/ financial systems, and other relevant records

The initial phase of work focused on gathering relevant data/ information from IOOF's trading/ financial systems, and other relevant records, in relation to the trades that ██████ allegedly made through his and ██████ Bridges accounts, and relating to reports that he authored/ approved for release.

We obtained the following records/ data during the course of the engagement:

- Transaction documentation relating to securities traded by ██████ through his and ██████ Bridges retail and portfolio trading accounts during the review period
- Research reports released by the research department to IOOF/ Bridges clients during the review period
- File notes and other documents produced/ collected as part of previous IOOF investigations
- IOOF policies and procedural documentation relating to trading and report production that were relevant for the review period

Specific records obtained from IOOF during the course of the investigation are referenced in the body of the report and are detailed in Appendices.

Background due diligence enquiries

We conducted background enquiries into ██████ and ██████ to identify any information of relevance. These enquiries involved obtaining information from ASIC and other databases. These enquiries did not identify any information of relevance to the engagement.

Discussions with IOOF staff

During the course of the engagement we had discussions with the following IOOF employees in order to obtain relevant information:

- Mr Paul Vine ("Mr Vine") – General Manager, Legal Risk and Compliance
- Mr Rob Urwin – Head of Investigations

2.2.2 Analysis

Analysis of evidence

This involved conducting assessment of the gathered records to understand and determine if there was any evidence to substantiate the allegations.

2.2.3 Reporting

We provided a series of updates to IOOF during the course of the engagement, in addition to the completion of this report for submission.

2.3 Scope exclusions

We have not had access to:

- Interview the employee who has made the allegations
- Interview or directly request information from staff within the research department

Background and scope

- Interview ██████████
- Data/ information from client order books for details of other Bridges trades in securities that were personally traded by ██████████ (through his and/or ██████████ trading accounts) around the same time period
- ██████████ work computer hard drive(s) and electronic device(s)
- ██████████ work email files

During the course of the engagement we did not consider:

- ██████████ trading history prior to 22 December 2008
- Other allegations made by the employee in their letter dated 22 December 2014
- If ██████████ had access to other trading facilities through another broker

Our Services have been primarily based upon the information provided by IOOF. We have relied on and not verified the truth or accuracy of all information or material provided or made available to us during our engagement. We do not assume any responsibility and make no representations with respect to the accuracy or completeness of any information provided by you and on your behalf.

3 Work performed and information obtained

3.1 Insider trading or front running

3.1.1 Allegation

In their letter, the employee stated the following in regards to [REDACTED]:

“Of the particulars provided, most alarming, is the repeated, systemic and ongoing insider trading/front running of research which demonstrates a culture of constant breaches of fiduciary duty and market manipulation designed to profit at client’s expense.”

“[REDACTED] modus operandi would be to buy shares in [REDACTED] name, presumably to avoid detection. [REDACTED] would then issue a favourable research report and sell shares again shortly after when the price had moved. In addition, [REDACTED] would issue a negative research report, and buy shares again shortly after the price had moved. At times, the research report published by [REDACTED] was contrary to his share trading in [REDACTED] account.”

The employee provided 58 examples of alleged insider trading/ front running of research reports by [REDACTED]. Only one trade from those cited examples fell within the review period and is referenced below:

“Below are examples of breaches of insider trading legislation by [REDACTED] in 2009:

57. ING Office Fund (IOF)

- *On 8 December 2008, [REDACTED] published and disseminated a positive report on IOF. [REDACTED] recommendation was upgraded to BUY.*
- *On 20 January 2009, [REDACTED] bought 50,000 at \$0.6004 on behalf of [REDACTED] for \$30,018.60.*
- *Questor Property Fund also bought IOF.*
- *[REDACTED] was responsible for the research and share trading of Questor Property Fund.*
- *[REDACTED] took firm allocation for his own individual self.*
- *No disclosures of [REDACTED] conflict of interests are made in any reports published and disseminated by [REDACTED].”*

3.1.2 Definitions

Front-running

Regulatory Guide 238 issued by ASIC in regards to suspicious activity reporting refers to front running as:

“trading that takes place before the release of a price-sensitive announcement or research report, or ahead of a large house or client order”

We outline the following example for the purposes of illustration:

Listed entity XYZ has an average turnover of \$100,000 in securities in a single trading day. A front-runner becomes aware that a client intends to purchase \$1,000,000 of XYZ securities (representing 10 days’ average turnover). The front-runner buys \$20,000 of XYZ securities in the market, expecting that the large buy order will have the impact of increasing the price of XYZ securities. Once the securities of XYZ increase and the buy order nears completion, the front-runner sells their securities in the market aiming to profit from the short-term price impact of the large buy order.

Insider trading

The Bridges Authorised Representatives ASX Compliance Manual dated July 2007 (*refer Appendices – Item B*) states:

“The main prohibition against insider trading is contained within s.1043A of the Corporations Act. The elements of the offence are:

- (a) *a person (which includes a body corporate) is in possession of information that is not generally available (such a person is referred to as an “insider”);*
- (b) *if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of a body corporate; and either:*
- (c) *that person bought, sold or subscribed for securities, or procured another person to buy, sell or subscribe for those securities [the “dealing” offence – s.1043A]; or*
- (d) *in the case of listed securities - the person communicated the information to another person, and knew or ought to have known that that other person would or would be likely to deal (or agree to deal) in the securities, or that the other person would procure a third person to deal (or agree to deal) in the securities [the “tipping offence” - s. 1043A].*

The insider trading prohibition also extends to prescribed options and convertible securities [s. 1042A].”

3.1.3 Analysis of trading history – Review of trades versus contemporaneous research reports

Both Section 7 IOOF Personal Trading Policy (*refer Appendices – Item C*) and Bridges Authorised Representatives ASX Compliance Manual note that immediate family and spouses of employees are subject to the same restrictions as employees in terms of obligations regarding personal trading. Further, as part of previous investigation conducted by Mr Urwin, ██████████ was interviewed on two separate occasions, on 22 January and 9 April 2009. During interview on 22 January 2009 ██████████ stated that he trades through ██████████ accounts (*refer Appendices – Item D*).

We obtained three transaction account summaries for both ██████████ for the review period (*refer Appendices – Item E*). Refer to Table 1 below for details.

Table 1: Details of trading accounts

Individual	Type of account	Account number	Period of trading transactions
██████████	Bridges retail account	██████████	22 December 2008 to 30 March 2015
██████████ ██████████	Bridges retail account	██████████	22 December 2008 to 30 March 2015
██████████	TPS portfolio account	██████████	23 December 2008 to 31 December 2014

We obtained from IOOF 2,165 research reports issued by the research department during the review period (*refer Appendices – Item F*). From late 2013 the reports were labelled as either authored/ approved by ██████████, and the rest were unlabelled; however, we were advised by IOOF that in ██████████ role as the ██████████ he would generally be aware of and signed off on all research reports released by the department. We compared these research reports with the securities traded through ██████████ accounts in the same period in order to identify if ██████████ traded in any securities that were the subject of contemporaneous

research reports. We also reviewed [REDACTED] trading history against applicable IOOF policies for the review period.

3.1.4 Findings

Front running

Based on the work detailed above we found no instances of [REDACTED] front running research reports. We identified no instances of [REDACTED] buying securities through either his or [REDACTED] accounts ahead of issuing a favourable research report in relation to the same security, or issuing a negative research report and buying securities shortly after the price had moved. In addition, we identified the potential for [REDACTED] to front run using an asset management role he held in late 2008/ early 2009, through which he was able to make trades using Questor group funds from clients. Details regarding this issue are also detailed below.

As noted under Section 3.1.1, one trade was referenced by the employee as being made by [REDACTED] within the relevant period (50,000 units of IOF bought at \$0.6004 on 20 January 2009). In addition to comparing this trade with contemporaneous research reports, we also obtained the contract note history for other trades made through Bridges for this security around a similar time period (*refer Appendices – Item G*). We compared these trades in order to identify if there was any indication that [REDACTED] may have attempted to trade in this security ahead of any client orders which may have impacted on the value/ price of the security. We found no significant trading activity in IOF securities from Bridges promptly following the trade referenced by the employee. Also, given the elapsed period between the release of the research report and the referenced trade (over six weeks) there was no breach of IOOF/ Bridge policy in terms of the timing of the trade.

During interview with [REDACTED] on 22 January 2009 he stated to Mr Urwin that he had an asset management role for Questor and made trades on behalf of a Questor account (Group Funds). We were further advised by Mr Urwin that [REDACTED] had a lead role in managing investment of around \$200 million in funds through this account. In relation to “Conflicts of Interest” the following was noted during the interview:

[REDACTED] advised that he manages conflicts of interest with great difficulty and there could be perceived conflicts between his Research and Asset Management roles. [REDACTED] also advised that the Group has been looking at options to transition away the funds.”

During interview on 9 April 2009 (*refer Appendices – Item H*) the following was noted:

[REDACTED] has also recently given up management responsibility of the Questor funds to ensure there is no conflicts of interest between [REDACTED] ability to independently research funds.”

We have not had opportunity to review Questor records against trades made through [REDACTED] accounts in order to identify any potential instances of [REDACTED] personally trading in securities for which he was concurrently investing in using Questor fund which may have impacted on the value of his holdings.

Insider trading

In the letter from the employee, there are no specific allegations relating to insider trading, as distinct from allegations relating to front running. We were also advised by IOOF that no information has been received from ASIC to indicate independent enquiries have been conducted in regards to [REDACTED]. Based on this information, and upon review of the findings in relation to allegations of front running detailed in this report, IOOF advised that review of [REDACTED] computer or email file was not required in order to identify receipt of any other (not specifically in relation to research reports or the Questor group funds) inside information which he may have acted upon.

Breaches of IOOF Personal Trading Policy and Bridges Compliance Manual

During the course of the review we identified that [REDACTED] breached IOOF/ Bridges policies through trades that were made through [REDACTED] account. Those breaches are detailed below.

Work performed and information obtained

Trades executed following release of research reports

The following two trades, for AYT in February 2009 and TTS in August 2011, were made through [REDACTED] trading accounts (one from her retail account and the other from her portfolio account) and were executed within two days following the release of research reports.

Table 2: Details of two trades executed within two days following release of research reports

Account	Trade Date	Client	ASX Trading name	Units & value	Bought or Sold?	Date of research report issued	Days	Research report recommendation
Bridges – [REDACTED]	9/08/2011	TTS	Tatts Group Limited	50,000 (\$106,520)	Bought	8/08/2011	1	BUY
TPS Personal Investment – [REDACTED]	16/02/2009	AYT	Adelaide Managed Funds Asset Back Yield Trust	455 (\$798.53)	Sold	16/02/2009	0	HOLD

The trades are in breach of Section 7 IOOF Personal Trading Policy as Section 7.8 Staff Embargo Periods states "In order to avoid any conflict with clients, all staff will be precluded from trading in securities in the following circumstances: 1. For a period of 2 calendar days from the time when the Research Department issues a new buy recommendation report to the Bridges network"

In the record produced by Mr Urwin from the interview he conducted with [REDACTED] on 9 April 2009 he noted:

"To make controls more rigorous and transparent I advised [REDACTED] that we would be implementing new controls and that we would need the following: Effective immediately Research staff will have a 10 business day embargo on Trading in securities from the date of release of research (this includes current research recommendations)."

The trade for TTS in August 2011 would therefore have also been in contravention of this instruction.

Trades executed before release of research reports

The following three trades, one for LLC in February 2012 and two for RMD in January and February 2013, were made through [REDACTED] retail trading account and were executed within a short period prior to the release of research reports. However, in both the trade for LLC and second of the two trades for RMD, the [REDACTED] sold the securities before research reports were released to market recommending clients buy them.

Table 3: Details of three trades executed before release of research reports

Account	Trade Date	Client	ASX Trading name	Units & value	Bought or Sold?	Date of research report issued	Days	Research report recommendation
Bridges [REDACTED]	1/02/2012	LLC	Lend Lease Group	10,000 (\$71,480)	Sold	22/2/2012	21	BUY
Bridges [REDACTED]	31/1/2013	RMD	Resmed Inc	20,000 (\$82,820)	Bought	6/02/2013	6	BUY
Bridges [REDACTED]	1/02/2013	RMD	Resmed Inc	20,000 (\$85,980)	Sold	6/02/2013	5	BUY

Work performed and information obtained

As the trades ran counter to advice provided in subsequent research reports, they were likely¹ in breach of both the Bridges Authorised Representatives ASX Compliance Manual, and Section 7 IOOF Personal Trading Policy. Section 5 Research & Stockbroking Department Staff of the Manual and Section 7.9 Research Department Staff of the Policy both stipulate that *"Members of the Research Department are precluded from dealing in securities, which are the subject of current research within the Research department."*

In addition, two of the three trades ran counter to recommendations made in the research reports (LLC and RMD). Although not specifically referenced in the two contemporaneous policies we received, this behaviour was addressed with ██████████ during investigation in 2009, and contravenes section 17.9 in the IOOF Conflict of Interest Management Policy dated October 2014 (*refer Appendices – Item I*) that stipulates that *"Analysts must not trade inconsistently with the recommendation of any current research report."* We have been unable to confirm if this additional obligation is replicated in early versions of other policies that were applicable at the time of the trades.

¹ Without access to ██████████ computer and/ or email file, or opportunity to discuss with research staff, we were unable to confirm when decision was made to begin research for reports in relation to these securities, or the average period for which research is conducted prior to releasing a report.

3.2 Plagiarism

3.2.1 Allegation

In their letter the employee stated the following in regard to [REDACTED]:

“The manner of preparation and dissemination of research reports by [REDACTED] has been in non-compliance with ASIC for at 10 years.” and

[REDACTED] plagiarises work extensively.”

3.2.2 Definition

The IOOF Research Policy (dated June 2014) does not define plagiarism; however, for the purpose of the engagement we have considered plagiarism to be the unattributed copying or reproduction of another’s work in order to represent that work as one’s own. In relation to IOOF research this also includes the use of data, graphs, charts, diagrams, and other material.

3.2.3 Review of IOOF records and relevant information

Separate to the above mentioned investigation of [REDACTED] in 2009, there was an additional investigation into certain aspects of [REDACTED] conduct in March/April 2014 as a result of a separate, unrelated allegation made by a different employee.

During the course of the engagement we reviewed file notes and other documents produced/ collected by Mr Urwin as part of the 2014 investigation. We also met with Mr Urwin who provided the following additional detail regarding the investigation:

- The investigation’s first focus was on the use of information received from JPM in research reports released by Bridges/ IOOF.
 - An agreement between JPM and Ord Minnett Limited (“OML”) governing use of this information was identified. JPM owns a 30% share in OML, with the remaining 70% ultimately owned by IOOF.
 - No checking was conducted at the time to determine if information from other sources was used in research reports, as there was no allegation or indication that [REDACTED] had specifically used material from sources other than JP Morgan in research reports.
- The investigation’s second focus was on the use of information from internet sources in presentations delivered by [REDACTED]
 - A small sample of presentations that were available on the internal intranet was reviewed. These presentations were found to contain information (including graphs and statistical data) that were not appropriately referenced.
- Allegations of plagiarism were not put directly to [REDACTED] in a formal interview; however, his failure to adequately reference external sources potentially used in reporting data and graphs in presentations were considered by IOOF management at the time when a decision was made that he was no longer a “fit and proper person” to be able to serve as a Responsible Manager for Bridges.

We reviewed the agreement with JPM dated 11 May, 2008 (*refer Appendices – Item J*), and confirmed it covered the period during which research reports were released. We also note that Part 4 of this research agreement states that OML and its related bodies corporate (which include Bridges) “*may use the JPM Research Services as the basis for conducting and producing independent and suitably adapted OML Research for their exclusive distribution to their own Retail Client base.*”

Given the current employee made no specific reference to plagiarism in presentations, as well as this issue already having recently been investigated and considered, we conducted no further work during the course of the engagement.

Appendices

Appendix A Information replied upon

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Appendix A Information replied upon

The following items are referenced throughout the body of the report and have been provided to IOOF on encrypted USB.

Item number	Item description
A	Employee letter to the Fair Work Commission and IOOF dated 22 December 2014
B	Bridges Authorised Representatives ASX Compliance Manual dated July 2007
C	Section 7 IOOF Personal Trading Policy (undated)
D	Memorandum of interview with [REDACTED] re ING Office Fund dated 22 January 2009
E	Bridges retail trading account summaries of [REDACTED] for the period 22 December 2008 to 30 March 2015 Bridges retail trading account summaries of [REDACTED] for the period 22 December 2008 to 30 March 2015 TPS portfolio account summaries of [REDACTED] for the period 23 December 2008 to 31 December 2014.
F	Research reports issued by Research Department from 22 December 2008 to 10 March 2015
G	Contract note history of IOF stock for the period 2 December 2008 and 7 April 2009
H	Memorandum of interview with [REDACTED] re trading behaviours dated 9 April 2009
I	IOOF Conflict of Interest Management Policy dated October 2014
J	Agreement between J.P. Morgan Securities Australia Limited and Ord Minnett Limited dated 9 May 2008

